

2015/16 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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MAPLETREE LOGISTICS TRUST

2015/16 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

Summary of Mapletree Logistics Trust Group Results

	GROUP	
	3 mths ended 31 Mar 2016 ¹	3 mths ended 31 Mar 2015 ¹
Gross Revenue (S\$'000)	88,445	84,684
Net Property Income (S\$'000)	72,636	70,340
Amount Distributable (S\$'000)	49,470 ²	50,500 ³
- to Perpetual Securities holders	4,690	4,639
- to Unitholders	44,780	45,861
Available Distribution per Unit ("DPU") (cents)	1.80	1.85

	GROUP	
	12 mths ended 31 Mar 2016 ⁴	12 mths ended 31 Mar 2015 ⁴
Gross Revenue (S\$'000)	349,905	330,114
Net Property Income (S\$'000)	290,869	277,445
Amount Distributable (S\$'000)	202,124 ²	203,722 ³
- to Perpetual Securities holders	18,864	18,813
- to Unitholders	183,260	184,909
Available Distribution per Unit ("DPU") (cents)	7.38	7.50

Footnotes:

1. Quarter ended 31 March 2016 started and ended with 118 properties. Quarter ended 31 March 2015 started and ended with 117 properties.
2. This includes partial distribution of the gains from the divestment of 20 Tampines Street 92 of S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16) and 134 Joo Seng Road of S\$505,000 per quarter (for 4 quarters from 3Q FY15/16) respectively.
3. This includes partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$620,000 per quarter (for 8 quarters from 1Q FY13/14).
4. 12 months ended 31 March 2016 started with 117 properties and ended with 118 properties. 12 months ended 31 March 2015 started with 111 properties and ended with 117 properties.

INTRODUCTION

Mapletree Logistics Trust's ("MLT") focus is to invest in a diversified portfolio of quality income-producing logistics real estate and real estate-related assets in Asia that would provide its Unitholders with a stable distribution stream.

MLT's initial IPO portfolio comprised 15 Singapore-based properties with a total book value of S\$422 million as at 28 July 2005. As at 31 March 2016, this had grown to a portfolio of 118 properties with a book value of about S\$5.1 billion spread across 8 geographic markets, namely Singapore, Malaysia, Hong Kong, China, Japan, South Korea, Vietnam and Australia.

The global economic outlook remains uncertain and Asia continues to grow at a slower pace. Tenants are cautious, slower to commit and reluctant to increase their cost base.

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1(a) Statement of Total Return

	GROUP		
	3 mths ended 31 Mar 2016 ¹ (S\$'000)	3 mths ended 31 Mar 2015 ¹ (S\$'000)	Increase/ (Decrease) %
Gross revenue	88,445	84,684	4.4
Property expenses	(15,809)	(14,344)	10.2
Net property income	72,636	70,340	3.3
Interest income	78	220	(64.5)
Manager's management fees (Note A)	(9,066)	(8,328)	8.9
Trustee's fee	(152)	(163)	(6.7)
Other trust expenses (Note B)	(8,912)	(844)	>100
Borrowing costs (Note C)	(12,199)	(9,073)	34.5
Net investment income	42,385	52,152	(18.7)
Net change in fair value of financial derivatives ²	(4,972)	(9,579)	(48.1)
Net income	37,413	42,573	(12.1)
Net movement in the value of investment properties	36,306	83,976	(56.8)
Total return for the period before income tax	73,719	126,549	(41.7)
Income tax ³	(11,816)	(20,045)	(41.1)
Total return for the period	61,903	106,504	(41.9)
Attributable to:			
Unitholders	57,153	101,869	(43.9)
Perpetual securities holders	4,690	4,639	1.1
Non-controlling interests	60	(4)	NM
Total return for the period	61,903	106,504	(41.9)
Total return for the period attributable to Unitholders	57,153	101,869	(43.9)
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments ⁴	(12,373)	(56,008)	(77.9)
Total amount distributable to Unitholders (Note D)	44,780	45,861	(2.4)

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1(a) Statement of Total Return

	GROUP		
	3 mths ended 31 Mar 2016 ¹ (S\$'000)	3 mths ended 31 Mar 2015 ¹ (S\$'000)	Increase/ (Decrease) %
Note A			
Management fees comprise:			
- base fees	(6,433)	(5,795)	11.0
- performance fees	(2,633)	(2,533)	3.9
Note B			
Other trust (expenses)/income include:			
Net foreign exchange (loss)/gain	(7,613) ⁵	629 ⁶	NM
Note C			
Borrowing costs include:			
Interest on borrowings	(11,844)	(8,660)	36.8
Note D			
Distribution comprises:			
- from operations	34,264	38,783	(11.7)
- from other gains	1,505 ⁷	620 ⁸	>100
- from capital returns	9,011	6,458	39.5

NM: Not meaningful

Footnotes:

1. Quarter ended 31 March 2016 started and ended with 118 properties. Quarter ended 31 March 2015 started and ended with 117 properties.
2. Comprises mainly net change in fair value of interest-rate swaps, cross currency swaps and currency forwards which were entered into to hedge certain financial risk exposures. Under FRS39, any change in fair value of these derivative financial instruments has to be taken to the statement of total return if no hedge accounting is practised but this has no impact on Amount Distributable.
3. This includes deferred tax in relation to the investment properties outside Singapore.
4. Non-tax deductible/chargeable items include fees paid to Trustee, financing fees incurred on bank facilities, unrealised foreign exchange difference, foreign exchange difference on capital items, net movement in the value of investment properties and net change in the fair value of financial derivatives.
5. This arose mainly from the revaluation of JPY, USD and AUD denominated borrowings as well as settlement of SGD/JPY and SGD/HKD forward contracts.
6. This arose mainly from the revaluation of JPY denominated borrowings and settlement of SGD/JPY forward contracts.
7. This refers to the partial distribution of the gain from the divestments of 20 Tampines Street 92 amounting to S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16) and 134 Joo Seng Road amounting to S\$505,000 per quarter (for 4 quarters from 3Q FY15/16).
8. This refers to the partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$620,000 per quarter (for 8 quarters from 1Q FY13/14). The accounting gain on the sale had been recognised in previous financial years as revaluation gain on the investment property.

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1(a) Statement of Total Return

	GROUP		
	12 mths ended 31 Mar 2016 ¹ (S\$'000)	12 mths ended 31 Mar 2015 ¹ (S\$'000)	Increase/ (Decrease) %
Gross revenue	349,905	330,114	6.0
Property expenses	(59,036)	(52,669)	12.1
Net property income	290,869	277,445	4.8
Interest income	555	855	(35.1)
Manager's management fees (Note A)	(35,430)	(32,693)	8.4
Trustee's fee	(715)	(648)	10.3
Other trust (expenses)/income (Note B)	(20,773)	9,060	NM
Borrowing costs (Note C)	(43,956)	(33,167)	32.5
Net investment income	190,550	220,852	(13.7)
Net change in fair value of financial derivatives ²	(2,320)	(15,394)	(84.9)
Net income	188,230	205,458	(8.4)
Net movement in the value of investment properties	36,306	83,976	(56.8)
Gain on divestment of investment properties	10,817 ³	-	100.0
Total return for the year before income tax	235,353	289,434	(18.7)
Income tax ⁴	(25,799)	(29,138)	(11.5)
Total return for the year	209,554	260,296	(19.5)
Attributable to:			
Unitholders	190,193	240,979	(21.1)
Perpetual securities holders	18,864	18,813	0.3
Non-controlling interests	497	504	(1.4)
Total return for the year	209,554	260,296	(19.5)
Total return for the year attributable to Unitholders	190,193	240,979	(21.1)
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments ⁵	(6,933)	(56,070)	(87.6)
Total amount distributable to Unitholders (Note D)	183,260	184,909	(0.9)

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1(a) Statement of Total Return

	GROUP		
	12 mths ended 31 Mar 2016 ¹ (S\$'000)	12 mths ended 31 Mar 2015 ¹ (S\$'000)	Increase/ (Decrease) %
Note A			
Management fees comprise:			
- base fees	(24,908)	(22,661)	9.9
- performance fees	(10,522)	(10,032)	4.9
Note B			
Other trust (expenses)/income include:			
Net foreign exchange (loss)/gain	(18,805) ⁶	13,400 ⁷	NM
Note C			
Borrowing costs include:			
Interest on borrowings	(42,619)	(31,573)	35.0
Note D			
Distribution comprises:			
- from operations	149,646	155,608	(3.8)
- from other gains	3,010 ⁸	2,480 ⁹	21.4
- from capital returns	30,604	26,821	14.1

NM: Not meaningful

Footnotes:

- 12 months ended 31 March 2016 started with 117 properties and ended with 118 properties. 12 months ended 31 March 2015 started with 111 properties and ended with 117 properties.
- Comprises mainly net change in fair value of interest-rate swaps, cross currency swaps and currency forwards which were entered into to hedge certain financial risk exposures. Under FRS39, any change in fair value of these derivative financial instruments has to be taken to the statement of total return if no hedge accounting is practised but this has no impact on Amount Distributable.
- Net gain mainly from the divestment of 134 Joo Seng Road and 20 Tampines Street 92 not previously included in revaluation gains on the investment properties.
- This includes deferred tax in relation to the investment properties outside Singapore.
- Non-tax deductible/chargeable items include fees paid to Trustee, financing fees incurred on bank facilities, unrealised foreign exchange difference, foreign exchange difference on capital items, net movement in the value of investment properties and net change in the fair value of financial derivatives.
- This arose mainly from the revaluation of JPY, USD and AUD denominated borrowings as well as settlement of SGD/JPY and SGD/HKD forward contracts.
- This arose mainly from the revaluation of JPY denominated borrowings and settlement of SGD/JPY forward contract.
- This refers to the partial distribution of the gain from the divestments of 20 Tampines Street 92 amounting to S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16) and 134 Joo Seng Road amounting to S\$505,000 per quarter (for 4 quarters from 3Q FY15/16).
- This refers to the partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$620,000 per quarter (for 8 quarters from 1Q FY13/14). The accounting gain on the sale had been recognised in previous financial years as revaluation gain on the investment property.

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1(b)(i) Statement of Financial Position

	GROUP	
	31 Mar 2016 (S\$'000)	Restated 31 Mar 2015 (S\$'000)
Current assets		
Cash and cash equivalents	93,316	106,860
Trade and other receivables	18,204	20,532
Other current assets	7,351	11,017
Derivative financial instruments ¹	4,166	5,653
	123,037	144,062
Non-current assets		
Investment properties	5,069,545	4,631,216
Derivative financial instruments ¹	14,780	12,423
	5,084,325	4,643,639
Total assets	5,207,362	4,787,701
Current liabilities ²		
Trade and other payables	153,649	164,082
Borrowings	234,317	56,680
Current income tax liabilities	5,181	3,645
Derivative financial instruments ¹	1,177	5,196
	394,324	229,603
Non-current liabilities		
Trade and other payables	2,500	2,500
Borrowings	1,824,006	1,575,198
Deferred taxation ³	89,356	77,139
Derivative financial instruments ¹	18,716	14,936
	1,934,578	1,669,773
Total liabilities	2,328,902	1,899,376
Net assets	2,878,460	2,888,325
Represented by:		
Unitholders' funds	2,528,421	2,538,273
Perpetual securities	344,010	344,010
Non-controlling interest	6,029	6,042
	2,878,460	2,888,325
NAV per Unit (S\$) ⁴	1.02	1.03

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1(b)(ii) Aggregate Amount of Borrowings and Debt Securities

	GROUP	
	31 Mar 2016 (S\$'000)	31 Mar 2015 (S\$'000)
Unsecured borrowings		
Amount repayable in one year or less, or on demand	234,317	56,680
Amount repayable after one year	1,824,006	1,575,198
	2,058,323	1,631,878

Footnotes:

1. Derivative financial instruments reflect the fair value of the interest rate and foreign exchange derivatives entered into for the Group to hedge its interest rate and foreign exchange risks.
2. The Group is in a net current liabilities position mainly due to long-term borrowings taken to fund investment properties which are long-term assets and a portion of which are maturing within the next 12 months. The Group has sufficient banking facilities available to refinance the portion of borrowings which are maturing within the next 12 months.
3. This includes deferred tax in relation to the investment properties outside Singapore.
4. Please refer to Paragraph 7 on net asset value ("NAV") backing per unit based on issued units at the end of the period.

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1(b)(i) Statement of Financial Position

	MLT	
	31 Mar 2016 (S\$'000)	Restated 31 Mar 2015 (S\$'000)
Current assets		
Cash and cash equivalents	6,256	13,852
Trade and other receivables	23,512	20,564
Amount due from subsidiaries	102,154	109,479
Other current assets	1,187	1,081
Derivative financial instruments	4,128	5,184
	137,237	150,160
Non-current assets		
Investment properties	1,742,100	1,750,640
Investment in subsidiaries	312,396	205,241
Loans to subsidiaries	885,964	876,723
Derivative financial instruments	4,455	9,577
	2,944,915	2,842,181
Total assets	3,082,152	2,992,341
Current liabilities		
Trade and other payables	89,948	92,797
Financial guarantee contracts	7,180	10,326
Current income tax liabilities	2,509	-
Derivative financial instruments	1,073	3,317
	100,710	106,440
Non-current liabilities		
Trade and other payables	2,500	2,500
Loans from a subsidiary	844,566	624,503
Derivative financial instruments	3,499	1,868
	850,565	628,871
Total liabilities	951,275	735,311
Net assets	2,130,877	2,257,030
Represented by:		
Unitholders' funds	1,786,867	1,913,020
Perpetual securities	344,010	344,010
	2,130,877	2,257,030
NAV per Unit (S\$) ¹	0.72	0.77

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1(b)(ii) Aggregate Amount of Borrowings and Debt Securities

	MLT	
	31 Mar 2016 (S\$'000)	31 Mar 2015 (S\$'000)
Unsecured borrowings		
Amount repayable after one year	844,566	624,503
	844,566	624,503

Footnote:

1. Please refer to Paragraph 7 on net asset value ("NAV") backing per unit based on issued units at the end of the period.

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1(c) Statement of Cash Flows

	Group	
	3 mths ended 31 Mar 2016 (S\$'000)	3 mths ended 31 Mar 2015 (S\$'000)
Operating activities		
Total return for the period	61,903	106,504
Adjustments for:		
Income tax	11,816	20,045
Interest income	(78)	(220)
Interest expense	11,844	8,660
Amortisation	289	186
Unrealised translation losses	7,016	106
Net movement in the value of investment properties	(36,306)	(83,976)
Net change in fair value of financial derivatives	4,972	9,579
Operating income before working capital changes	61,456	60,884
Changes in working capital:		
Trade and other receivables	2,287	(3,632)
Trade and other payables	(3,593)	13,807
Cash generated from operations	60,150	71,059
Tax paid	(6,474)	(6,872)
Cash generated from operating activities	53,676	64,187
Investing activities		
Interest received	92	182
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(29,601)	(23,884)
Cash flows used in investing activities	(29,509)	(23,702)
Financing activities		
Proceeds from borrowings	63,807	90,020
Repayment of borrowings	(52,863)	(89,262)
Distribution to Unitholders (net of distribution in units)	(40,613)	(39,939)
Distribution to perpetual securities holders	(9,380)	(9,329)
Distribution to non-controlling interests	(78)	(174)
Interest paid	(13,378)	(8,078)
Cash flows used in financing activities	(52,505)	(56,762)
Net decrease in cash and cash equivalents	(28,338)	(16,277)
Cash and cash equivalents at beginning of the period	122,012	119,673
Effect of exchange rate changes on balances held in foreign currencies	(358)	3,464
Cash and cash equivalents at end of the period	93,316	106,860

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1(c) Statement of Cash Flows

	Group	
	12 mths ended 31 Mar 2016 (S\$'000)	12 mths ended 31 Mar 2015 (S\$'000)
Operating activities		
Total return for the year	209,554	260,296
Adjustments for:		
Income tax	25,799	29,138
Interest income	(555)	(855)
Interest expense	42,619	31,573
Amortisation	1,142	1,013
Unrealised translation losses/(gains)	15,354	(3,929)
Net movement in the value of investment properties	(36,306)	(83,976)
Gain on divestment of investment property	(10,817)	-
Net change in fair value of financial derivatives	2,320	15,394
Operating income before working capital changes	249,110	248,654
Changes in working capital:		
Trade and other receivables	4,833	(2,978)
Trade and other payables	(11,421)	2,143
Cash generated from operations	242,522	247,819
Tax paid	(11,502)	(11,608)
Cash generated from operating activities	231,020	236,211
Investing activities		
Interest received	616	816
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(401,992)	(180,709)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired	(20,543)	(66,601)
Proceeds from divestment of investment property	33,175	-
Cash flows used in investing activities	(388,744)	(246,494)
Financing activities		
Contributions from non-controlling interests	78	66
Proceeds from borrowings	614,361	456,857
Repayment of borrowings	(238,751)	(250,106)
Distribution to Unitholders (net of distribution in units)	(168,351)	(157,162)
Distribution to perpetual securities holders	(18,864)	(18,813)
Distribution to non-controlling interests	(611)	(860)
Interest paid	(42,102)	(29,898)
Cash flows generated from financing activities	145,760	84
Net decrease in cash and cash equivalents	(11,964)	(10,199)
Cash and cash equivalents at beginning of the year	106,860	114,278
Effect of exchange rate changes on balances held in foreign currencies	(1,580)	2,781
Cash and cash equivalents at end of the year	93,316	106,860

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1(d)(i) Statement of Movements in Unitholders' Funds

	GROUP	
	3 mths ended 31 Mar 2016 (S\$'000)	3 mths ended 31 Mar 2015 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	806,635	728,695
Total return for the period attributable to Unitholders of MLT	57,153	101,869
Distributions	(38,869)	(39,696)
Balance at end of the period	824,919	790,868
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	1,725,532	1,736,240
Creation of new units arising from :		
-Distribution Reinvestment Plan	5,933	6,331
Issue expenses	(102)	(108)
Distributions	(7,575)	(6,466)
Balance at end of the period	1,723,788	1,735,997
HEDGING RESERVE		
Balance as at beginning of the period	(692)	-
Movements in hedging reserve	(661)	(664)
Balance at end of the period	(1,353)	(664)
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of the period	5,985	(47,820)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(24,918)	59,892
Balance at end of the period	(18,933)	12,072
Total Unitholders' funds at end of the period	2,528,421	2,538,273
PERPETUAL SECURITIES		
Balance as at beginning of the period	348,700	348,700
Total return for the period attributable to perpetual securities holders	4,690	4,639
Distributions	(9,380)	(9,329)
Balance at end of the period	344,010	344,010
NON-CONTROLLING INTERESTS		
Balance as at beginning of the period	6,057	6,218
Total return for the period attributable to non-controlling interests	60	(4)
Distribution to non-controlling interests (including capital returns)	(78)	(174)
Currency translation movement	(10)	2
Balance at end of the period	6,029	6,042
Total	2,878,460	2,888,325

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1(d)(i) Statement of Movements in Unitholders' Funds

	MLT	
	3 mths ended 31 Mar 2016 (S\$'000)	3 mths ended 31 Mar 2015 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	160,652	243,675
Total return for the period attributable to Unitholders of MLT	(58,704)	(26,956)
Distributions	(38,869)	(39,696)
Balance at end of the period	63,079	177,023
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	1,725,532	1,736,240
Creation of new units arising from :		
-Distribution Reinvestment Plan	5,933	6,331
Issue expenses	(102)	(108)
Distributions	(7,575)	(6,466)
Balance at end of the period	1,723,788	1,735,997
Total Unitholders' funds at end of the period	1,786,867	1,913,020
PERPETUAL SECURITIES		
Balance as at beginning of the period	348,700	348,700
Total return for the period attributable to perpetual securities holders	4,690	4,639
Distributions	(9,380)	(9,329)
Balance at end of the period	344,010	344,010
Total	2,130,877	2,257,030

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1(d)(i) Statement of Movements in Unitholders' Funds

	GROUP	
	12 mths ended 31 Mar 2016 (S\$'000)	12 mths ended 31 Mar 2015 (S\$'000)
OPERATIONS		
Balance as at beginning of the year	790,868	708,181
Total return for the year attributable to Unitholders of MLT	190,193	240,979
Distributions	(156,142)	(158,292)
Balance at end of the year	824,919	790,868
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the year	1,735,997	1,734,867
Creation of new units arising from :		
-Distribution Reinvestment Plan	16,001	27,547
-Settlement of acquisition fees	212 ¹	1,178 ²
Issue expenses	(442)	(474)
Distributions	(27,980)	(27,121)
Balance at end of the year	1,723,788	1,735,997
HEDGING RESERVE		
Balance as at beginning of the year	(664)	-
Movements in hedging reserve	(689)	(664)
Balance at end of the year	(1,353)	(664)
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of the year	12,072	(61,184)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(31,005)	73,256
Balance at end of the year	(18,933)	12,072
Total Unitholders' funds at end of the year	2,528,421	2,538,273
PERPETUAL SECURITIES		
Balance as at beginning of the year	344,010	344,010
Total return for the year attributable to perpetual securities holders	18,864	18,813
Distributions	(18,864)	(18,813)
Balance at end of the year	344,010	344,010
NON-CONTROLLING INTERESTS		
Balance as at beginning of the year	6,042	6,309
Contribution from non-controlling interests	78	66
Total return for the year attributable to non-controlling interests	497	504
Distribution to non-controlling interests (including capital returns)	(611)	(860)
Currency translation movement	23	23
Balance at end of the year	6,029	6,042
Total	2,878,460	2,888,325

MAPLETREE LOGISTICS TRUST

2015/16 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1(d)(i) Statement of Movements in Unitholders' Funds

	MLT	
	12 mths ended 31 Mar 2016 (S\$'000)	12 mths ended 31 Mar 2015 (S\$'000)
OPERATIONS		
Balance as at beginning of the year	177,023	242,401
Total return for the year attributable to Unitholders of MLT	42,198	92,914
Distributions	(156,142)	(158,292)
Balance at end of the year	63,079	177,023
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the year	1,735,997	1,734,867
Creation of new units arising from :		
-Distribution Reinvestment Plan	16,001	27,547
-Settlement of acquisition fees	212 ¹	1,178 ²
Issue expenses	(442)	(474)
Distributions	(27,980)	(27,121)
Balance at end of the year	1,723,788	1,735,997
Total Unitholders' funds at end of the year	1,786,867	1,913,020
PERPETUAL SECURITIES		
Balance as at beginning of the year	344,010	344,010
Total return for the year attributable to perpetual securities holders	18,864	18,813
Distributions	(18,864)	(18,813)
Balance at end of the year	344,010	344,010
Total	2,130,877	2,257,030

Footnotes:

1. MLT issued 186,513 new units as full payment of acquisition fees in respect of the acquisition of Mapletree Logistics Park Bac Ninh Phase 1 in Vietnam from its sponsor, Mapletree Investments Pte. Ltd. ("MIPL").
2. MLT issued 1,022,360 new units as full payment of acquisition fees in respect of acquisition of two properties from Mapletree Investments Pte Ltd. ("MIPL") and an acquisition from Mapletree Industrial Fund, which is managed by MLT's sponsor, MIPL through Mapletree Industrial Fund Management Pte Ltd.

MAPLETREE LOGISTICS TRUST

2015/16 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1(d)(ii) Details of Any Change in the Units (MLT)

	3 mths ended 31 Mar 2016 (Units)	3 mths ended 31 Mar 2015 (Units)	12 mths ended 31 Mar 2016 (Units)	12 mths ended 31 Mar 2015 (Units)
Issued units as at beginning of the period	2,483,660,849	2,468,762,225	2,474,101,984	2,448,705,547
<u>New units issued</u>				
Distribution Reinvestment Plan	6,460,841	5,339,759	15,833,193	24,374,077
Settlement of acquisition fees	-	-	186,513	1,022,360
Total issued units as at end of the period	2,490,121,690	2,474,101,984	2,490,121,690	2,474,101,984

2 Whether the figures have been audited, or reviewed and in accordance with which standard (eg. the Singapore Standard on Auditing 910 (Engagement to Review Financial Statements), or an equivalent standard)

The figures have not been audited nor reviewed by our auditors.

3 Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter)

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied

The accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those used in the audited financial statements for the year ended 31 March 2015, except for new and amended FRS and interpretations to FRS ("INT FRS") that are mandatory for application from 1 April 2015.

The Group has also presented the derivative financial instruments positions into current and non-current portion.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The Group adopted the new and amended FRS and INT FRS that are mandatory for application from 1 April 2015. The adoption of these new or amended FRS, and INT FRS did not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period.

The comparative figures in the statement of financial position have been adjusted to present the non-current portion of derivative financial instruments based on their contractual maturity periods, separately from their current portion, to better reflect the periods in which the Group anticipates realisation and settlement of their asset and liability positions respectively. This reclassification has no effect on the statement of total return and cash flows.

MAPLETREE LOGISTICS TRUST

2015/16 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

6 Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU") for the financial period (Group)

In computing the EPU, the weighted average number of units as at the end of each period is used for the computation. The diluted EPU is the same as the basic EPU as there are no dilutive instruments in issue during the period.

	3 mths ended 31 Mar 2016	3 mths ended 31 Mar 2015	12 mths ended 31 Mar 2016	12 mths ended 31 Mar 2015
Weighted average number of units in issue	2,485,861,795	2,470,660,806	2,479,498,135	2,461,296,263
Earnings per unit ("EPU") (including net exchange (gain)/loss) (cents)	2.30	4.12	7.67	9.79
EPU (excluding net exchange (gain)/loss) (cents)	2.61	4.10	8.43	9.25

	3 mths ended 31 Mar 2016	3 mths ended 31 Mar 2015	12 mths ended 31 Mar 2016	12 mths ended 31 Mar 2015
No. of units in issue at end of the period	2,490,121,690	2,474,101,984	2,490,121,690	2,474,101,984
Distribution per unit ("DPU") Based on number of units in issue at end of the period (cents)	1.80	1.85	7.38	7.50

7 Net asset value ("NAV") backing per unit based on issued units at the end of the period

	Group		MLT	
	31 Mar 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015
NAV per unit (S\$)	1.02 ¹	1.03 ²	0.72	0.77
Adjusted NAV per unit (excluding the amount distributable) (S\$)	1.00	1.01	0.70	0.75

Footnotes:

1. Includes net derivative financial instruments, at fair value, liability of S\$0.9 million. Excluding this, the NAV per unit would be S\$1.02.
2. Includes net derivative financial instruments, at fair value, liability of S\$2.0 million. Excluding this, the NAV per unit would be S\$1.03.

MAPLETREE LOGISTICS TRUST

2015/16 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

8 Review of performance

	GROUP		
	3 mths ended 31 Mar 2016 (S\$'000)	3 mths ended 31 Mar 2015 (S\$'000)	Increase/ (Decrease) %
Statement of Total Return			
Gross revenue	88,445	84,684	4.4
Property expenses	(15,809)	(14,344)	10.2
Net property income	72,636	70,340	3.3
Interest income	78	220	(64.5)
Manager's management fees	(9,066)	(8,328)	8.9
Trustee's fee	(152)	(163)	(6.7)
Other trust (expenses)/income	(8,912)	(844)	>100
Borrowing costs	(12,199)	(9,073)	34.5
Net investment income	42,385	52,152	(18.7)
Amount distributable	49,470 ¹	50,500 ²	(2.0)
- To Perpetual securities holders	4,690	4,639	1.1
- To Unitholders	44,780	45,861	(2.4)
Available distribution per unit (cents)	1.80	1.85	(2.7)

Footnotes:

1. This includes partial distribution of the gain from the divestment of 20 Tampines Street 92 amounting to S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16) and 134 Joo Seng Road amounting to S\$505,000 per quarter (for 4 quarters from 3Q FY15/16).
2. This includes partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$620,000 per quarter (for 8 quarters from 1Q FY13/14).

4Q FY15/16 vs 4Q FY14/15

Gross revenue of S\$88.4 million for 4Q FY15/16 was S\$3.8 million or 4.4% higher year-on-year ("y-o-y"). The revenue growth was mainly due to contribution from three properties acquired in Australia, Korea and Vietnam during FY15/16 and higher revenue from existing properties in Hong Kong and China as well as higher translated revenue from the stronger Japanese Yen and Hong Kong Dollar. The growth in revenue was partly offset by lower revenue from several converted multi-tenanted buildings in Singapore, absence of revenue from 76 Pioneer Road which is undergoing redevelopment, and from 20 Tampines Street 92 and 134 Joo Seng Road which were divested, as well as the impact of a weaker Malaysia Ringgit. As the income streams are substantially hedged, the impact of currency movements to distribution is mitigated.

Property expenses increased by S\$1.5 million mainly due to the completed acquisitions and higher costs associated with the conversions of single user assets to multi-tenanted buildings in Singapore.

As a result, net property income for 4Q FY15/16 increased by 3.3% y-o-y.

Borrowing costs increased by S\$3.1 million, mainly due to incremental borrowings to fund the acquisitions and capital expenditure.

MAPLETREE LOGISTICS TRUST

2015/16 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

8 Review of performance – *continued*

After accounting for management fees, tax, partial distribution of divestment gains from 20 Tampines Street 92 and 134 Joo Seng Road, absence of distribution from the divestment gain from 30 Woodlands Loop, other trust expenses, and the enlarged issued unit base due mainly to the Distribution Reinvestment Plan (“DRP”) implementation, amount distributable to Unitholders was S\$44.8 million, 2.4% lower than 4Q FY14/15 while DPU decreased by 2.7% to 1.80 cents.

<u>Statement of Total Return</u>	GROUP		
	12 mths ended 31 Mar 2016 (S\$'000)	12 mths ended 31 Mar 2015 (S\$'000)	Increase/ (Decrease) %
Gross revenue	349,905	330,114	6.0
Property expenses	(59,036)	(52,669)	12.1
Net property income	290,869	277,445	4.8
Interest income	555	855	(35.1)
Manager's management fees	(35,430)	(32,693)	8.4
Trustee's fee	(715)	(648)	10.3
Other trust (expenses)/income	(20,773)	9,060	NM
Borrowing costs	(43,956)	(33,167)	32.5
Net investment income	190,550	220,852	(13.7)
Amount distributable	202,124 ¹	203,722 ²	(0.8)
- To Perpetual securities holders	18,864	18,813	0.3
- To Unitholders	183,260	184,909	(0.9)
Available distribution per unit (cents)	7.38	7.50	(1.6)

Footnotes:

1. This includes partial distribution of the gain from the divestment of 20 Tampines Street 92 amounting to S\$2,000,000 and 134 Joo Seng Road amounting to S\$1,010,000.
2. This includes partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$2,480,000.

12 months FY15/16 vs 12 months FY14/15

Gross revenue of S\$349.9 million for 12 months FY15/16 was S\$19.8 million or 6.0% higher year-on-year (“y-o-y”). The revenue growth was mainly attributed to full contribution from six properties acquired in China, Korea, Malaysia and Singapore in FY14/15, contribution from three properties acquired in Australia, Korea and Vietnam in FY15/16 and higher revenue from existing properties in Hong Kong and China as well as higher translated revenue from stronger Hong Kong Dollar. The growth in revenue was partly offset by lower revenue from several converted multi-tenanted buildings in Singapore, absence of revenue from 5B Toh Guan and 76 Pioneer Road which are undergoing redevelopment, and from 134 Joo Seng Road and 20 Tampines Street 92, which have been divested, lower revenue from existing properties in Korea and the impact of a weaker Japanese Yen and Malaysia Ringgit. As the income streams are substantially hedged, the impact of currency movements on distribution is mitigated.

MAPLETREE LOGISTICS TRUST

2015/16 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

8 Review of performance – *continued*

Property expenses increased by S\$6.4 million mainly due to the completed acquisitions and higher costs associated with the conversion of single user assets to multi-tenanted buildings in Singapore.

As a result, net property income for 12 months FY15/16 increased by 4.8% y-o-y.

Borrowing costs increased by S\$10.8 million, mainly due to incremental borrowings to fund the acquisitions and capital expenditure.

After accounting for management fees and tax, distribution of divestment gains from 20 Tampines Street 92 and 134 Joo Seng Road, absence of distribution from the divestment gain from 30 Woodlands Loop, other trust expenses, and the enlarged issued unit base due mainly to the Distribution Reinvestment Plan (“DRP”) implementation, amount distributable to Unitholders was S\$183.3 million, 0.9% lower than 12 months FY14/15 while DPU decreased by 1.6% to 7.38 cents.

Net appreciation in the value of investment properties

In FY15/16, MLT recognised S\$36.3 million net appreciation in the value of its portfolio comprising 118 assets. The net gains were largely from properties in Hong Kong.

Taking into account this net appreciation of S\$36.3 million, approximately S\$431.4 million from acquisition/capital expenditure during the year, the divestment of two Singapore properties of S\$22.4 million as well as the net translation loss of S\$7.0 million on the portfolio (largely from the weaker Korea Won, Malaysia Ringgit and Chinese Renminbi, partly offset by a stronger Japanese Yen), the book value of the portfolio increased from S\$4.63 billion to S\$5.07 billion.

	GROUP		
	3 mths ended 31 Mar 2016 (S\$'000)	3 mths ended 31 Dec 2015 (S\$'000)	Increase/ (Decrease) %
Statement of Total Return			
Gross revenue	88,445	88,934	(0.5)
Property expenses	(15,809)	(14,789)	6.9
Net property income	72,636	74,145	(2.0)
Interest income	78	51	52.9
Manager's management fees	(9,066)	(9,090)	(0.3)
Trustee's fee	(152)	(210)	(27.6)
Other trust (expenses)/income	(8,912)	(3,661)	>100
Borrowing costs	(12,199)	(12,082)	1.0
Net investment income	42,385	49,153	(13.8)
Amount distributable	49,470 ¹	51,223 ¹	(3.4)
- To Perpetual securities holders	4,690	4,742	(1.1)
- To Unitholders	44,780	46,481	(3.7)
Available distribution per unit (cents)	1.80	1.87	(3.7)

Footnote:

1. This includes partial distribution of the gain from the divestment of 20 Tampines Street 92 amounting to S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16) and 134 Joo Seng Road amounting to S\$505,000 per quarter (for 4 quarters from 3Q FY15/16).

MAPLETREE LOGISTICS TRUST

2015/16 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

8 Review of performance – *continued*

4Q FY15/16 vs 3Q FY15/16

Gross revenue of S\$88.4 million decreased marginally by 0.5% from the preceding quarter. This was mainly due to lower revenue from Singapore, partly offset by higher revenue from Japan due to stronger Japanese Yen.

Property expenses were higher by S\$1.0 million or 6.9% compared to 3Q FY15/16, mainly due to higher costs associated with the conversions of single user assets to multi-tenanted buildings in Singapore. Accordingly, net property income decreased by 2.0%.

Borrowing costs were higher by S\$0.1 million compared to 3Q FY15/16, mainly due to stronger Japanese Yen.

After accounting for management fees, tax, distribution of divestment gains of from 20 Tampines Street 92 and 134 Joo Seng Road, and other trust expenses, the amount distributable to Unitholders decreased by 3.7% to S\$44.8 million, translating to a DPU of 1.80 cents, which is 3.7% lower than 3Q FY15/16.

A stable portfolio

To-date, of the 692,000 sqm of leases due for expiry in FY15/16, the Manager has renewed/replaced approximately 91%. As at 31 March 2016, MLT's properties maintained a stable occupancy rate of 96.2% and a weighted average lease expiry (by net lettable area) of 4.5 years.

9 Variance from Previous Forecast / Prospect Statement

MLT has not disclosed any forecast to the market.

10 **Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

The year ahead is expected to remain challenging given the uncertain macroeconomic outlook. The softening economic environment will likely exert pressure on rental rates although demand for modern, well-located warehouse space is expected to remain stable. Tenants are cautious and slower to commit. Nevertheless, MLT's diversified portfolio, coupled with a well-staggered lease expiry profile, is expected to continue to provide resilience to the portfolio's income and cash flows.

About 14.6% of MLT's leases (by net lettable area) will be expiring in FY16/17, of which 5.1% are leases for single-user assets and 9.5% are leases for multi-tenanted buildings. The Manager expects that some of the single-user master lease expiries in Singapore and South Korea will not be renewed, which will likely exert pressure on occupancy and revenue during the transition. The Manager will continue its intensive marketing and leasing initiatives to achieve high portfolio occupancy.

MLT's asset enhancement initiative at Moriya Centre, Japan and redevelopment of 5B Toh Guan Road East, Singapore were completed in March 2016, on time and within budget. Both projects will make their initial contributions in FY16/17. The redevelopment of 76 Pioneer Road is ongoing and is scheduled for completion by 3Q FY17/18.

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2015/16 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

10 Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months – *continued*

The Manager will continue to focus on optimising yield from its existing portfolio, pursue strategic investment opportunities that deliver long-term value, while at the same time maintaining a prudent and proactive capital management approach.

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 43rd distribution for the period from 1 January 2016 to 31 March 2016

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.860 cents per unit
Tax-Exempt Income – 0.520 cents per unit
Other Gains – 0.060 cents per unit
Capital – 0.360 cents per unit

Par value of units: Not meaningful

Tax rate: Taxable Income Distribution
Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession. Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%. All other investors will receive their distributions after deduction of tax at the rate of 17%.

Tax-Exempt Income Distribution
Tax-Exempt Income Distribution is exempt from tax in the hands of all Unitholders.

Other Gains Distribution
Distribution of Other Gains is not a taxable distribution to the Unitholders.

MAPLETREE LOGISTICS TRUST

2015/16 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

11 Distributions - *continued*

Capital Distribution

Capital Distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who are liable to Singapore income tax on profits from sale of MLT Units, the amount of Capital Distribution will be applied to reduce the cost base of their MLT Units for Singapore income tax purposes.

(b) Corresponding period of the preceding financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 39th distribution for the period from 1 January 2015 to 31 March 2015

Distribution type: Income / Capital

Distribution rate: Taxable Income – 1.034 cents per unit
Tax-Exempt Income – 0.534 cents per unit
Other Gains – 0.025 cents per unit
Capital – 0.257 cents per unit

Par value of units: Not meaningful

Tax rate: Taxable Income Distribution
Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession. Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%. All other investors will receive their distributions after deduction of tax at the rate of 17%.

Tax-Exempt Income Distribution

Tax-Exempt Income Distribution is exempt from tax in the hands of all Unitholders.

Other Gains Distribution

Distribution of Other Gains is not a taxable distribution to the Unitholders.

Capital Distribution

Capital Distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who are liable to Singapore income tax on profits from sale of MLT Units, the amount of Capital Distribution will be

MAPLETREE LOGISTICS TRUST

2015/16 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

11 Distributions - *continued*

applied to reduce the cost base of their MLT Units for Singapore income tax purposes.

(c) Date payable: 09 June 2016

(d) Books closure date: 10 May 2016

12 If no distribution has been declared / recommended, a statement to that effect

NA

13 General mandate from Unitholders for Interested Person Transactions

No general mandate had been obtained from the Unitholders for interested person transactions.

PART II – ADDITIONAL INFORMATION FOR FULL YEAR ANNOUNCEMENT

14 Segmented revenue and results for geographical segments

	Group			
	3 mths ended 31 Mar 2016		3 mths ended 31 Mar 2015	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	35,117	39.7	38,159	45.1
Japan	16,751	18.9	15,776	18.6
Hong Kong	13,315	15.1	12,581	14.9
South Korea	7,874	8.9	7,328	8.7
China	6,941	7.8	6,385	7.5
Malaysia	3,363	3.8	4,093	4.8
Australia	3,952	4.5	-	-
Vietnam	1,132	1.3	362	0.4
	88,445	100.0	84,684	100.0

	Group			
	3 mths ended 31 Mar 2016		3 mths ended 31 Mar 2015	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	25,657	35.3	29,631	42.1
Japan	14,630	20.1	13,834	19.7
Hong Kong	12,521	17.2	11,947	17.0
South Korea	6,822	9.4	6,344	9.0
China	5,202	7.2	4,556	6.5
Malaysia	2,989	4.1	3,714	5.3
Australia	3,834	5.3	-	-
Vietnam	981	1.4	314	0.4
	72,636	100.0	70,340	100.0

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14 Segmented revenue and results for geographical segments - *continued*

	Group			
	12 mths ended 31 Mar 2016		12 mths ended 31 Mar 2015	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	147,665	42.2	150,826	45.7
Japan	64,082	18.3	64,546	19.6
Hong Kong	52,530	15.0	46,470	14.0
South Korea	32,061	9.2	30,338	9.2
China	27,175	7.8	20,705	6.3
Malaysia	13,796	3.9	15,861	4.8
Australia	9,222	2.6	-	-
Vietnam	3,374	1.0	1,368	0.4
	349,905	100.0	330,114	100.0

	Group			
	12 mths ended 31 Mar 2016		12 mths ended 31 Mar 2015	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	112,021	38.5	118,733	42.9
Japan	56,057	19.3	56,541	20.4
Hong Kong	49,577	17.0	43,952	15.8
South Korea	28,224	9.7	26,984	9.7
China	20,692	7.1	15,615	5.6
Malaysia	12,425	4.3	14,449	5.2
Australia	8,936	3.1	-	-
Vietnam	2,937	1.0	1,171	0.4
	290,869	100.0	277,445	100.0

15 In the review of the performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to section 8 for review of actual performance.

MAPLETREE LOGISTICS TRUST

2015/16 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

16 Breakdown of sales

	Group		
	12 mths ended 31 Mar 2016 S\$'000	12 mths ended 31 Mar 2015 S\$'000	Increase/ (Decrease) %
Gross revenue reported for first half year	172,526	162,511	6.2
Total return reported for first half year	93,663	98,532	(4.9)
Gross revenue reported for second half year	177,379	167,603	5.8
Total return reported for second half year	115,891	161,764	(28.4)

17 Breakdown of total distributions

	Group	
	12 mths ended 31 Mar 2016 S\$'000	12 mths ended 31 Mar 2015 S\$'000
1 Jan 2016 - 31 Mar 2016 ¹	44,780	-
1 Oct 2015 - 31 Dec 2015	46,444	-
1 Jul 2015 - 30 Sep 2015	46,098	-
1 Apr 2015 - 30 Jun 2015	45,810	-
1 Jan 2015 - 31 Mar 2015		45,770
1 Oct 2014 - 31 Dec 2014	-	46,162
1 Jul 2014 - 30 Sep 2014	-	46,292
1 Apr 2014 - 30 Jun 2014	-	46,679
	183,132	184,903

Footnote:

1. To be paid in FY16/17 and is computed based on 1.80 cents multiply by the actual number of units as at 31 March 2016.

MAPLETREE LOGISTICS TRUST

2015/16 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

18 Confirmation pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Manager confirms that there is no person occupying a managerial position in the Manager or in any of the Manager's principal subsidiaries who is a relative of a director, chief executive officer, or substantial shareholder of the Manager.

This release may contain forward-looking statements that involve risks and uncertainties. Future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on the current view of management on future events.

By Order of the Board
Wan Kwong Weng
Joint Company Secretary
Mapletree Logistics Trust Management Ltd.
(Company Registration No. 200500947N)
As Manager of Mapletree Logistics Trust

29 April 2016